

State of California

MEMORANDUM

To: Board of Directors

Date: January 31, 2018

From: Michael D. Carroll, Director of Multifamily Programs
CALIFORNIA HOUSING FINANCE AGENCY

Subject: UPDATE OF CONDUIT ISSUANCE PROGRAM

The CalHFA Conduit Issuer Program (Conduit Program) is designed to facilitate both for-profit and non-profit developers in accessing tax-exempt and taxable bonds for the financing of family and senior affordable and mixed-income housing developments. The goals of the program are to increase and preserve the supply of affordable rental housing, maintain a quality living environment, leverage private sector funds to the greatest extent possible, and to cooperate with local jurisdictions to advance affordable housing goals.

CalHFA made numerous program changes in March 2015 to be more competitive on fees and added a locality review process in place to address any of the locality concerns. In addition to generating fee income for the Agency, the Conduit Program is an entry point for developers, lenders, bond counsel, and financial advisors to become more familiar with all of CalHFA multifamily programs and resources.

The Strategic Business Plan and Operating Budget for FY 17-18 estimated \$300 million in production. Due to the delay to projects caused by tax reform legislation, our current estimates are that the actual production will be closer to \$250 million.

Conduits Program - FY17-18:

	Project Name	City	Project Type	Units	Closing Date	Loan Amount
<i>(Closed)</i>						
1	Verdes Del Oriente	San Pedro	Family	113	7/13/2017	\$ 43,000,000
2	Oak Creek Family Apartments	Oakley	Family	75	8/17/2017	17,885,000
3	Premier Apartments	Los Angeles	Family	120	8/22/2017	15,000,000
4	Woods Grove	Pittsburg	Family	80	11/17/2017	11,500,000
5	Kottinger Gardens	Pleasanton	Family	54	12/7/2017	21,916,266
6	Riverside Street Apartments	Ventura	Family	23	1/25/2018	\$ 7,000,000
				465		\$ 116,301,266
<i>(In Process to Close in 2018)</i>						
7	Susanville Gardens	Susanville	Family	64	2/26/2018	\$ 4,300,000
8	Market Street	Redding	Family	82	5/30/2018	18,630,924
9	Truckee Artist Lofts	Truckee	Family	90	5/1/2018	20,157,987
10	800 Block	Sacramento	Family	150	4/1/2018	55,344,536
				386		\$ 98,433,447
<i>March 21, 2018 CDLAC Meeting- CDLAC Due 1/19/18</i>						
11	Willow Glen Senior Apartments	San Jose	Santa Clara	133	3/30/2018	\$ 17,170,000
<i>May 16, 2018 CDLAC Meeting- CDLAC Due 3/16/18</i>						
12	Curtis Johnson Apartments	Los Angeles	Family	48	4/27/2018	\$ 7,000,000
13	Danbury Park Apartments	Antelope	Family	140	6/18/2018	19,000,000
14	Summer Park	Fresno	Family	248	7/18/2018	23,845,000
15	Sunrise Gardens Apartments	El Dorado	Senior	67	7/26/2018	8850000
16	Leigh Avenue Senior	San Jose	Senior/Special Needs	64	8/18/2018	26,907,500
				567		\$ 85,602,500
<i>(Application)</i>						
17	North San Pedro Apartments	San Jose	Family	135	10/31/2018	\$ 44,000,000